

[Continued from first page.]
end of their term of service, exhaust the fifty thousand men authorized by that act. Had it been clear that a proper construction of the act warranted it, the services of an additional number would have been called for and accepted, but doubts existing upon this point, the power was not exercised.
It is deemed important that Congress should, at an early period of this session, confer authority to raise an additional regiment of volunteers, to be organized and equipped at such time and to such extent as the exigencies of the service may require.
In prosecuting the war with Mexico, whilst the utmost care has been taken to avoid every just cause of complaint on the part of neutral nations, and none has been given, liberal privileges have been granted to their commerce in the ports of the enemy in our military occupation.
The difficulty with the Brazilian government, which at one time threatened to interrupt the friendly relations between the two countries, will, I trust, be speedily adjusted. I have received information that an envoy extraordinary and minister plenipotentiary to the United States will shortly be appointed by his Imperial Majesty, and it is hoped that he will come instructed and prepared to adjust all remaining differences between the two governments in a manner acceptable and honorable to both. In the meantime, I have every reason to believe that nothing will occur to interrupt our amicable relations with Brazil.
It has been my constant effort to maintain and cultivate the friendly relations of the United States with all the independent Powers of South America; and this policy has been attended with the happiest results. It is true, that the settlement and payment of many just claims of American citizens against these nations have been long delayed. The peculiar position in which they have been placed, and the desire on the part of my predecessors, as well as myself, to grant them the utmost indulgence, have hitherto prevented these claims from being urged in a manner demanded by strict justice. The time has arrived when they ought to be finally adjusted and liquidated, and efforts are now making for that purpose.
It is proper to state that the government of Peru has in good faith paid the first two instalments of the indemnity of thirty thousand dollars each, and the greater portion of the interest due thereon, in execution of the convention between that government and the United States, the ratifications of which were exchanged at Lima on the thirty-first of October, 1846. The Attorney General of the United States has, in August last, completed the adjudication of the claims under this convention, and made his report thereon, in pursuance of the act of the eighth of August, 1846. The sums in which the claimants are respectively entitled will be paid on demand at the treasury.
I invite the early attention of Congress to the present condition of our citizens in China. Under our treaty with that power, American citizens are withdrawn from the jurisdiction, whether civil or criminal, of the Chinese government and placed under that of our public functionaries in that country. By these alone can our citizens be tried and punished for the commission of any crime; by these alone can questions be decided between them, involving the rights of person and property; and by these alone can contracts be enforced, in which they may have entered with the citizens or subjects of foreign powers. The merchant vessels of the United States lying in the waters of the five ports of China open to foreign commerce are under the exclusive jurisdiction of officers of their own government. Until Congress can establish competent tribunals to try and punish crimes, and to exercise jurisdiction in civil cases in China, American citizens there are subject to no law whatever. Crimes may be committed with impunity, and debts may be contracted without the means to enforce their payment. Inconveniences have already resulted from the commission of Congress to legislate upon the subject, and still greater are apprehended. The British authorities in China have already complained that this government has not provided for the punishment of crimes, or the enforcement of contracts against American citizens in that country, whilst their government has established tribunals by which an American citizen can recover debts due from British subjects.
Accustomed as the Chinese are to summary justice, they could not be made to comprehend why criminals who are citizens of the United States should escape with impunity, in violation of treaty obligations, whilst the punishment of a Chinese, who had committed any crime against an American citizen, would be rigorously exacted. Indeed, the consequences might be fatal to American citizens in China, should a flagrant crime be committed by any one of them upon a Chinese, and should trial and punishment not follow according to the requisitions of the treaty. This might disturb, if not destroy, our friendly relations with that empire, and cause an interruption of our valuable commerce.
Our treaties with the Sublime Porte, Tripoli, Tunis, Morocco, and Muscat, also require the legislation of Congress to carry them into execution, though the necessity for immediate action may not be so urgent as in regard to China.
The Secretary of State has submitted an estimate to defray the expenses of our diplomatic relations with the Papal States. The interesting political events now in progress in these States, as well as a just regard to our commercial interests, have, in my opinion, rendered such a measure highly expedient.
Justifications have also been submitted for the outlays and salaries of consuls stationed to the republics of Bolivia, Guatemala, and Ecuador. The manifest importance of cultivating the most friendly relations with all the independent States upon this continent has induced me to recommend appropriations necessary for the maintenance of these missions.
I recommend to Congress that an appropriation be made, to be paid to the Spanish government for the purpose of distribution among the claimants in the 'Amistad case.' I entertain the conviction that this is due to Spain under the treaty of the twentieth of October, 1795; and, moreover, that, from the earnest manner in which the claim continues to be urged, so long as it shall remain unsettled, it will be a source of irritation and discord between the two countries, which may prove highly prejudicial to the interests of the United States. Good policy, no less than a faithful compliance with our treaty obligations, requires that the inconceivable appropriation demanded should be made.
A detailed statement of the condition of the finances will be presented in the annual report of the Secretary of the Treasury. The imports for the last fiscal year, ending on the thirty-first of June, 1847, were of the value of one hundred and forty-five million five hundred and forty-eight thousand six hundred and thirty-eight dollars; of which the amount exported was eight million eleven thousand one hundred and fifty-eight dollars, leaving one hundred and thirty-seven million four hundred and thirty-four thousand four hundred and eighty dollars in the country for domestic use. The value of the exports for the same period was one hundred and fifty-eight million six hundred and forty-eight thousand six hundred and thirty-eight dollars; of which one hundred and twenty-two million four hundred and thirty-four thousand four hundred and eighty dollars consisted of domestic productions, and eight million eleven thousand one hun-

dred and fifty-eight dollars of foreign articles.
The receipts into the Treasury for the same period amounted to twenty-six million three hundred and forty-six thousand seven hundred and ninety dollars and thirty-seven cents, of which there was derived from customs twenty-three million seven hundred and forty-eight thousand eight hundred and sixty-four dollars and sixty-six cents; from sales of public lands two million four hundred and ninety-eight thousand three hundred and thirty-five dollars and twenty cents; and from incidental and miscellaneous sources, one hundred thousand five hundred and seventy dollars and fifty-one cents. The last fiscal year during which this amount was received embraced five months under the operation of the tariff act of 1842, and seven months during which the tariff of 1846 was in force. During the five months under the act of 1842, the amount received from customs was seven million eight hundred and forty-two thousand three hundred and six dollars and ninety cents, and during the seven months under the act of 1846, the amount received was fifteen million nine hundred and fifty thousand five hundred and fifty-seven dollars and seventy-six cents from customs during the year ending on the first of December, 1846, being the last year under the operation of the tariff act of 1842, was twenty-two million nine hundred and seventy-one thousand four hundred and three dollars and ten cents; and the net revenue from customs during the year ending on the first of December, 1847, being the first year under the operation of the tariff act of 1846, was thirty-one million five hundred thousand dollars; being an increase of revenue for the first year under the tariff act of 1846, of more than eight million five hundred thousand dollars over that of the last year under the tariff of 1842.
The expenditures during the fiscal year ending on the thirty-first of June, 1847, were fifty-nine million five hundred and seventy-seven thousand six hundred and sixty-five dollars and sixty-six cents; of which three million five hundred and twenty-two thousand eight hundred and eighty-two dollars and thirty-three cents was on account of payment of principal and interest of the public debt, including treasury notes redeemed and not funded. The expenditures on account of payment of public debt, were fifty-five million nine hundred and twenty-nine thousand nine hundred and ninety-five dollars and twenty-eight cents.
It is estimated that the receipts into the treasury for the fiscal year ending on the thirty-first of June, 1848, including the balance of the treasury on the first of July last, will amount to forty-two million eight hundred and eighty-six thousand five hundred and forty-four dollars and eighty cents, of which thirty-one million, it is estimated, will be derived from customs; three million five hundred thousand from the sale of the public lands; four hundred thousand from incidental sources, including sales made by the Secretary of the Treasury; and one million two hundred and eighty-five thousand two hundred and ninety-four dollars and fifty-five cents from loans already authorized by law, which, together with the balance in the treasury on the first of July last, make the sum estimated.
The expenditures for the same period, if peace with Mexico shall not be concluded, and the treasury shall be interested as proposed, will include, in addition to the necessary payments on account of principal and interest of the public debt and treasury notes, to fifty-eight million six hundred and fifteen thousand six hundred and sixty dollars and seven cents.
On the first of the present month, the amount of the public debt, actually incurred, including treasury notes, was forty-five million six hundred and fifty-nine thousand six hundred and fifty-nine dollars and forty cents. This public debt, due on the fourth of March, 1845, including treasury notes, was seventeen million seven hundred and eighty-eight thousand seven hundred and ninety-nine dollars and sixty-two cents; and consequently the increase of the public debt since that time is twenty-seven million eight hundred and eighty-five thousand six hundred and sixty-seven dollars and seventy-eight cents.
Of the loan of twenty-three millions, authorized by the act of the twenty-eighth of January, 1847, the sum of five millions was paid out to the public creditors, and the remaining eighteen millions was offered for sale to the highest bidder not below par, by an advertisement issued by the Secretary of the Treasury, and published from the ninth of February until the tenth of April, 1847, when it was awarded to the several highest bidders, at the rate of one hundred and eighty-eight per cent, to two per cent above par. The premium has been paid into the treasury, and the sums awarded deposited in specie in the treasury as fast as it was required by the wants of the government.
To meet the expenditures for the remainder of the present and the next fiscal year, the Secretary of the Treasury has recommended that the loan of the twenty-eight millions of January, 1847, further loan, in aid of the ordinary revenues of the government, will be necessary. Retaining a sufficient surplus in the treasury, the loan required for the remainder of the present fiscal year will be about eighteen million five hundred thousand dollars. If the duty on tea and coffee be imposed, and the grantation of the period of our session, as recommended, the loan for the present fiscal year may be reduced to seventeen millions of dollars. The loan may be further reduced by whatever amount of expenditures can be saved by military contributions collected in Mexico, the most important of these being the augmentation of these contributions have been directed, and a very considerable sum is expected from that source. Its amount cannot, however, be calculated with any certainty. It is recommended that the loan to be made be authorized upon the same terms, and for the same time, as that which was authorized under the provisions of the act of the twenty-eighth of January, 1847.
Should the war with Mexico be continued until the thirty-first of June, 1848, it is estimated that a further loan of twenty million five hundred thousand dollars will be required for the fiscal year ending on that day, in case no duty be imposed on tea and coffee, and the public lands not be reduced and sold in private, and no military contributions shall be collected; and, in case, if the duty on tea and coffee be imposed, and the lands be reduced and graduated in price, as proposed, the loan may be reduced to seventeen millions of dollars, and will be subject to be still further reduced by the amount of the military contributions which may be collected in Mexico. It is proposed, therefore, that the loan be authorized, there should be a necessity for Congress to act in time for their action during the present session. In no event will the sum exceeding six millions of dollars of this amount be needed before the meeting of the session of Congress in December, 1848.
The act of the thirty-first of July, 1846, "to reduce the tariff of duties on imports in force since the first of December last," and I am gratified to state, that all the beneficial effects which were anticipated from its operation have been fully realized. The public revenue derived from customs during the year ending on the first of December, 1847, exceeds, by more than eight mil-

lions of dollars the amount received in the preceding year under the operation of the act of 1842, which was superseded and repealed by it. Its effects are visible in the great and almost unexampled prosperity which prevails in every branch of business.
While the repeal of the prohibitory and restrictive duties of the act of 1842, and the substitution in their place of reasonable and equitable rates levied on articles imported and exported, has increased the revenue and augmented our foreign trade, all the great interests of the country have been advanced and promoted.
The great and important interests of agriculture, which had been not only too much neglected, but actually taxed under the protective policy for the benefit of other interests, have been relieved of the burdens which that policy imposed on them; and our farmers and planters, under a more just and liberal commercial policy, are finding new and profitable markets abroad for their augmented products.
Our commerce is rapidly increasing, and is extending more widely the circle of international exchanges. Great as has been the increase of our imports during the past year, our exports of domestic products and foreign manufactures have been still greater. Large profits have been derived by those who have constructed as well as by those who have navigated them. Should the increase in the number of our merchant vessels be progressive, and be as great for the future as during the past year, the time is not distant when our tonnage and commercial marine will be larger than that of any other nation in the world.
Whilst the interests of agriculture, of commerce, and of navigation have been enlarged and invigorated, it is highly gratifying to observe that the interests of the people in general have also been promoted. None of the ruinous effects upon this interest, which were apprehended by some, as the result of the operation of the revenue system established by the act of 1846, have been experienced. On the contrary, the number of manufacturers, and the amount of capital invested in them, is steadily and rapidly increasing, affording gratifying proofs that American enterprise and skill, employed in this branch of domestic industry, with no other advantages than those fairly and incidentally accruing from a just system of revenue duties are abundantly able to meet successfully all competition from abroad, and still derive fair and remunerating profits.
While capital invested in manufactures is yielding adequate and fair profits for the new system, the wages of labor, whether employed in manufactures, agriculture, commerce, or navigation, have been augmented. The toiling millions, whose daily labor furnishes the supply of food and raiment, and all the necessities and comforts of life, are receiving a higher wage, and more steady and permanent employment than in any other country, or at any previous period of our own history.
So successful have been all branches of our industry, that a foreign war, which generally diminishes the resources of a nation, has in no essential degree retarded our onward progress, or checked our general prosperity.
With such gratifying evidences of prosperity, and of the successful operation of the revenue act of 1846, every consideration of public policy recommends that it shall remain unchanged. It is hoped that the system of import duties which it established may be regarded as the permanent policy of the country, and that the great interests affected by it may not again be subject to be injuriously disturbed, as they have heretofore been, by frequent and sometimes sudden changes.
For the purpose of increasing the revenue, and without changing or modifying the rates imposed by the act of 1846 on the dutiable articles embraced by its provisions, I again recommend your honorable consideration the expediency of levying a revenue duty on tea and coffee. The policy which exempted these articles from duty during peace, and when the revenue to be derived from them was not needed, ceases to exist when the country is engaged in war, and requires the use of all its available resources. It is a policy which would be so generally adopted among the nations, that it would be felt oppressively by none, and be complained of by none. It is believed that there are not, in the list of imported articles, any which are more properly the subject of war duties than tea and coffee.
It is estimated that three millions of dollars would be annually realized by a moderate duty imposed on these articles.
Should Congress avail itself of this additional source of revenue, not only would the amount of the public loan rendered necessary by the war with Mexico be diminished to that extent, but the public credit, and the public confidence in the ability and integrity of the government to meet all its engagements, would be more firmly established, and the reduced amount of the loan which it may be necessary to negotiate could probably be obtained at cheaper rates.
Congress is, therefore, called upon to determine whether it is wisest to impose the war duties recommended, or by omitting to do so, to increase the public loan by three millions of dollars so long as peace shall be required to prosecute the war, and afterwards provide, in some other form, to pay the semi-annual interest upon it, and ultimately to extinguish the principal. If, in addition to these duties, Congress should graduate and reduce the price of such of the public lands as experience has proved will not be sold at a profit, and render them by the government, an additional annual income to the treasury of between half a million and a million of dollars, it is estimated, would be derived from this source. Should both measures receive the sanction of Congress, the annual amount of public debt necessary to be contracted during the continuance of the war would be reduced near four millions of dollars. The duties recommended to be levied on tea and coffee, it is proposed, shall be limited in their duration to the end of the war, and until the public debt rendered necessary to be contracted by it shall be discharged. The amount of the public debt to be contracted should be limited to the lowest practicable sum, and should be extended, as early after the conclusion of the war as the means of the treasury will permit.
With this view, it is recommended that, as soon as the war shall be over, all the surplus in the treasury, not needed for other indispensable objects, shall constitute a sinking fund, and be applied to the purchase of the public lands, until the debt to be conferred by law for that purpose.
The act of the sixth of August, 1846, "to establish a warehousing system," has been in operation more than a year, and has proved to be an important auxiliary to the tariff act of 1846, in augmenting the revenue, and extending the commerce of the country. Whilst it has tended to enlarge commerce, it has been beneficial to our manufactures, by diminishing forced sales at auction of foreign goods at low prices, to raise the duties to be advanced on them, and by checking fluctuations in the market. The system, although sanctioned by the experience of other countries, was entirely new in the United States, and its successful operation in some of its provisions. The Secretary of the Treasury, upon whom were devolved large discretionary powers in carrying this measure into effect, has collected, and is now collating, the practical results of the system in other countries, where it has long been estab-

lished, and will report at an early period of our session such further regulations suggested by the investigation as may render it still more effective and beneficial.
By the act to "provide for the better organization of the treasury, and for the collection, safe keeping, and disbursement of the public revenue," all banks were discontinued, and the currency issued by them was no longer permitted to be received in payment of public dues.
The constitutional treasury created by this act went into operation on the first of January last. Under the system established by it, the public moneys have been collected, safely kept, and disbursed by the direct agency of officers of the government, in gold and silver; and transfers of large amounts have been made from points of collection to points of disbursement, without loss to the treasury, or injury or inconvenience to the trade of the country.
While the fiscal operations of the government have been conducted with regularity and ease, under this system, it has had a salutary effect in checking and preventing an undue inflation of the paper currency issued by the banks, which exist under State charters. Requiring, as it does, all dues to the treasury to be paid in gold and silver, its effect is to restrain excessive issues of bank paper by the banks, and to prevent the specie in their vaults, for the reason that they are at all times liable to be called on by the holders of their notes for their redemption, in order to obtain specie for the payment of duties and other public dues. The banks, therefore, must keep their business within prudent limits, and be always in a condition to meet such calls, or run the hazard of being compelled to suspend specie payments, and be thereby discredited. The amount of specie imported into the United States during the last fiscal year was twenty-four million two hundred and eighty-nine thousand two hundred and eighty-nine dollars; of which there was retained in the country twenty-two million two hundred and seventy-seven thousand one hundred and seventy dollars. Had the former financial system prevailed, and the public moneys been placed on deposit in banks, nearly the whole of this amount would have gone into their vaults, and the specie in circulation by them, but to be withheld from the hands of the people as a currency, and made the basis of new and enormous issues of bank paper. A large proportion of the specie imported has been paid into the treasury for public dues; and after having been, to a great extent, recoined at the mint, has been paid out to the public creditors, and gone into circulation as currency, and has been in the hands of the people as a currency, and made the basis of new and enormous issues of bank paper. A large proportion of the specie imported has been paid into the treasury for public dues; and after having been, to a great extent, recoined at the mint, has been paid out to the public creditors, and gone into circulation as currency, and has been in the hands of the people as a currency, and made the basis of new and enormous issues of bank paper.
The financial system established by the constitutional treasury has been, thus far, eminently successful in its operations; and I recommend an adherence to all its essential provisions, and especially to the provision which wholly separates the government from all connection with banks, and excludes bank paper from all revenue receipts.
In some of its details, not involving its general principles, the system is defective, and will require modification. These defects, and such amendments as are deemed important, are suggested by the Secretary of the Treasury. These amendments are again recommended to the early and favorable consideration of Congress.
During the past year, the coinage at the mint and its branches has exceeded twenty millions of dollars. This has consisted chiefly in converting the coins of foreign countries into American coin. The largest amount of foreign coin imported has been received at New York; and if a branch mint were established at that city, all the foreign coin received at that port could at once be converted into our own coin, without the expense, risk, and delay of transporting it to the mint for that purpose, and the amount recoined would be much larger.
Experience has proved that foreign coin, and especially foreign gold coin, will not circulate extensively as a currency among the people. The important measure of extending our specie circulation, both of gold and silver, and of diffusing it among the people, could be effected by converting such foreign coin into American coin. I repeat the recommendation contained in my last annual message for the establishment of a branch of the mint of the United States at the city of New York.
All the public lands which had been surveyed and were ready for market have been proclaimed for sale during the past year. The quality of the land offered for sale, under proclamations issued since the first of January last, amounts to nine million one hundred and thirty-eight thousand five hundred and thirty-one acres. The prosperity of the western States and Territories in which these lands lie will be advanced by their speedy sale. By withdrawing them from the public domain, and increasing the population of the country, and the number of our enterprising and meritorious frontier population would be deprived of the opportunity of securing freehold for themselves and their families. But in addition to the general considerations which rendered the early sale of this land proper, it is a leading object at this time to increase the revenue of the government from this source, and thus diminish, to that amount, the public loan rendered necessary by the existence of a foreign war.
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